

DESE Model Curriculum

GRADE LEVEL/UNIT TITLE: 11-12/Taxes

Course Code: 034303

CIP Code: 52.0803

COURSE INTRODUCTION:

This is an introductory course for Banking and Financial Support Services which also operates a student bank as the implementation practicum. This course also introduces the student to personal finance, including opening and maintaining a checking account, and credit card pitfalls and proper use, a very important skill for all young adults. It is designed to familiarize the student with all aspects of a typical bank including savings, loans, operations, and audit functions. It also covers the history of banking, the organizational structure, and the operations and marketing of a student bank.

COURSE RATIONALE

Financial literacy is essential in meeting the financial challenges of the 21st Century. The course provides valuable experience in running an actual bank while learning to analyze personal financial decisions, evaluate the costs and benefits of their decisions, recognize the rights and responsibilities as consumers, and apply the knowledge learned in school to financial situations encountered later in life.

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UNIT 11, DESCRIPTION: Taxes are an everyday fact of life, eating up as much as 40% of everything you earn in life. Awareness of taxes and the basics of preparing a tax return will help in your financial strategies. Banks play a role in this process. Explain the need to plan better ways to manage money.		SUGGESTED UNIT TIMELINE: 1-2 weeks CLASS PERIOD (min.): 50 min.				
ESSENTIAL QUESTIONS: 1. What was the banking industry’s role in the collapse of the housing market and financial industry in 2008 and how is that related to taxation? 2. How does the Federal Government spend the money gained from taxation? 3. How does the young adult accumulate a working knowledge of taxation that will help as he/she enters the working world?						
ESSENTIAL MEASURABLE LEARNING OBJECTIVES	CCSS LEARNING GOALS (Anchor Standards/Clusters)	CROSSWALK TO STANDARDS				
		GLEs/CLEs	PS	CCSS	OTHER	DOK
1. Learn the key components that fuel the economy and how the size of the Federal Government affects the level of taxation.					ECON.II.1 ECON.II.2 ECON.II.3-4 ECON.III.1 ECON.III.2 ECON.III.3-4	3
2. Learn the components parts of where the Government spends the Federal budget.					ECON.II.1 ECON.II.2 ECON.II.3-4 ECON.III.1 ECON.III.2 ECON.III.3-4	3
3. Learn how to navigate to IRS.gov and use the information on taxation. Learn how to prepare a simple tax return.				RI.11-12.3 RI.11-12.4 RST.11-12.3 RST.11-12.4 RST.11-12.7	COMP.VI.D.2 PF.VI.1 PF.VI.3 PF.VI.4	4
4. Learn successful money management as increased taxation over time eats more away from earnings by					CP.VI.D.2 PF.III.1	3

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individuals and companies.					PF.III.2 PF.III.3 PF.III.4	
ASSESSMENT DESCRIPTIONS*: (Write a brief overview here. Identify Formative/Summative. Actual assessments will be accessed by a link to PDF file or Word doc.) Formative Assessment_Banking and Finance Quiz Credit and Taxes *Attach Unit Summative Assessment, including Scoring Guides/Scoring Keys/Alignment Codes and DOK Levels for all items. Label each assessment according to the unit descriptions above (i.e., Grade Level/Course Title/Course Code, Unit #.)						
Obj. #	INSTRUCTIONAL STRATEGIES (research-based): (Teacher Methods)					
1,2	1. Instructor will lead discussion on the purpose of taxation in support of the government programs we enjoy but perhaps take for granted. Ex: Highway system, public schools, fire and police, social programs, defense of the nation. Explain how the size of government has changed over the last century.					
1,2,4	2. Teacher led instruction from banking text on the legal minimization of taxation by companies and individuals. Differentiate between the various ways that taxation reduces spendable income. Explain and give examples for each component part of our economy and beneficiaries of taxation.					
1,2	3. The near collapse of many of the larger banks in late 2008 has had long lasting effect on the economy and policies of the US. Research and share with the students the amount of money that was expended in the Financial Sector Bailout of 2008-2009 and which banks received those bailouts. Teacher led discussion will cover the events and the results.					
3,4	4. Demonstrate the navigation of IRS.gov and the help features including the partner features where companies will do free tax return preparation for simple returns, and then model the preparation of a return for the students to see that it is not as mysterious as they may believe.					
Obj. #	INSTRUCTIONAL ACTIVITIES: (What Students Do)					
3	1. Using a handout of sample taxpayer scenarios, students will prepare the tax returns of each. These will use 1040EZ, 1040A, and 1040 Long Form.					
1,2,4	2. Students will research and write on the topic of “what are the various taxes we pay?” The students should discover that it includes not just Federal Income Taxes and State Income Taxes but also sales tax, property tax, gasoline tax, excise tax, social security taxes, medicare taxes, unemployment taxes, communication taxes, etc. Student should also answer what percentage					

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	total that Americans' earnings are consumed from the various taxes.
1,2	3. Students will research and write about the history of income taxes. With the finished products, students will discuss their opinions on the size of the government and if the services provide a worthwhile value received, and if not, what do they offer as alternatives. (critical thinking)
<p>UNIT RESOURCES: (include internet addresses for linking)</p> <p>See attached files: Banking Quiz Credit & Taxes, Banking Exam Key Summative May, Banking Tax Preparation Assignment,</p> <p>Textbook suggestion: Banking & Financial Systems, 2013 by The Goodheart-Willcox Company, Inc.: print 139781605257785</p> <p>Textbook suggestion: Personal Finance, 2012 by Kapoor, Dlabay, Hughes - McGraw-Hill: print 139780073530697</p> <p>Textbook suggestion: Banking Systems, 2nd edition 2010, Cengage Learning: eText 139781439028483, print 139780538449281</p> <p>Resources @ MCCE:</p> <p>BE DVD ROM 12.2 - Taxes and Tax Benefits-Personal Finance Essentials: Financial Literacy for Young Earners Meridian Production NEW YORK, NY, MERIDIAN PRODUCTION, 2011. DVD ROM — This program explains the essentials of taxes, helping students to become well-informed about both earned and investment income taxes, workplace tax benefits, and filing an annual return. It covers paycheck deductions, the W-2 and W-4 forms, guidelines for using the 1040-EZ form, and tax breaks such as exemptions, deductions, and credits. Compelling graphical breakdowns urge young viewers to pay into a 401(k) plan, even if they'd prefer to spend that money now. Highlights include a demonstration of how large even a modest 401(k) contribution can grow over 30 years, and when to itemize deductions. 32 minutes.</p> <p>BE DVD ROM 12 - Show Me the Money: Understanding Your Paycheck - Managing Your Personal Finances Video Series LINX Educational JACKSONVILLE BEACH, FL, LINX EDUCATIONAL, 2002. DVD ROM — Ever tried to decipher a paystub? Wondering why you pay for Medicare when you're still in your teens? Do you even know what your take-home pay is? It's time to understand your paycheck! You've got questions, we've got answers - from experts with the real deal. Learn the difference between net pay and gross pay. Find out how to fill in a W-4 form. Unravel the mysteries of withholding taxes. From FICA to Worker's Comp, it's everything you need to understand your paycheck...and more!</p> <p>BE VIDEO 12 - Alan Greenspan: Man Behind the Money A&E Video</p>	

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NEW YORK, NY, A&E VIDEO, 1999.

VIDEO — Explore the factors and trends that influence world economy. the renowned economist monitors trends such as inflation, taxes, unemployment, investing and more. 79 minutes

E 10.0000 M166 - Teaching Money Applications to Make Mathematics Meaningful, Grades 7-12

Elizabeth Marquez and Paul Westbrook

THOUSAND OAKS, CA, CORWIN PRESS, 2007.

BOOK — The authors illustrate instructional strategies that connect required mathematical concepts with basic money matters, giving students a solid understanding of financial realities essential to successful everyday living. This resource meets the expanding demands for equity and accountability and: Relates math to credit cards, paying taxes, stocks & bonds, mortgages, buying a car, and much more; Expands teachers' knowledge of basic financial concepts; Provides suggestions for projects to extend the concepts learned; Includes a math locator, glossary of money terms, comprehensive index, and summary of formulas.